

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

200 W. Washington, Suite 301
Indianapolis, IN 46204
(317) 233-0696
<http://www.in.gov/legislative>

FISCAL IMPACT STATEMENT

LS 7344

BILL NUMBER: SB 497

NOTE PREPARED: Jan 8, 2013

BILL AMENDED:

SUBJECT: Regulation of accountancy.

FIRST AUTHOR: Sen. Yoder

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: Pending

Summary of Legislation: Provides that a firm permit is required for an accounting practitioner working for a client. Provides that a member of the Indiana board of accountancy may not serve more than three complete consecutive terms. (Current law allows for only two consecutive terms.) Increases the fee for a permit to hold an accounting certificate from \$10 to \$20. Provides that penalties are deposited into the accountant investigative fund, and increases from \$750,000 to \$1,000,000 the amount of money that must be in the fund before it reverts to the state general fund. Removes the word "knowingly" from the requirements for civil penalties for violating the licensing law. Allows retired status and specifies use of "retired" in the designation of CPA.

Effective Date: July 1, 2013.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

Fiscal Analyst: Chris Baker, 317-232-9851.